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August 6, 2021

Via ECF

The Honorable Jesse M. Furman
United States District Court
Southern District of New York
40 Foley Square
New York, New York 10007

Re: *City of Providence, et al. v. BATS Global Markets, Inc. et al.*, No. 14-cv-2811 (JMF)

Dear Judge Furman:

We write on behalf of non-party BTIG, LLC in connection with a non-party subpoena that BTIG received from defendants The Nasdaq Stock Market LLC and Nasdaq OMX BX, Inc. (together, "Nasdaq") in the above-captioned matter. On July 27, 2021, Nasdaq's counsel informed us that Nasdaq had filed under seal documents containing information relating to BTIG in connection with Defendants' Opposition to Plaintiffs' Motion for Class Certification, including information BTIG produced in response to the non-party subpoena and designated as "Confidential" under the Stipulated Protective Order entered in this action. Pursuant to Rule 7C of Your Honor's Individual Rules and Practices in Civil Cases, BTIG requests that paragraphs 12-18 of the document bearing Bates number Nasdaq-BTIG-00000068, which we understand is Exhibit 15 to the Declaration of Elisha Barron in Support of Defendants' Opposition Motion, be redacted.

Exhibit 15 is a declaration provided by a managing director at BTIG concerning BTIG's internal systems that maintain trading-related data. BTIG designated this declaration as "Confidential" when it produced it to Nasdaq. Paragraphs 12-18 contain confidential and proprietary internal information regarding BTIG's order and execution systems and trading activity by BTIG's clients (also non-parties). Courts have protected this type of information from public disclosure. *See, e.g., Dodona I, LLC v. Goldman, Sachs & Co.*, 119 F. Supp. 3d 152, 156 (S.D.N.Y. 2015) (permitting third parties' proposed redactions of information concerning clients and "their trading strategies, objectives, and transactions"). Moreover, there is little public interest in non-party BTIG's internal systems. Finally, courts afford non-parties' privacy interests even more protection than parties' privacy interests. *See United States v. Amodeo*, 71 F.3d 1044, 1050-51 (2d Cir. 1995) (citations omitted) (reiterating that "privacy interests of innocent third parties . . . are a venerable common law exception to the presumption of access").

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For the foregoing reasons, BTIG requests that the Court permit the proposed redaction of paragraphs 12-18 of BTIG's declaration.

Respectfully submitted,

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CC: All Counsel (via ECF)

The motion to seal is GRANTED temporarily. The Court will assess whether to keep the materials at issue sealed or redacted when deciding the underlying motion. The Clerk of Court is directed to terminate ECF No. 689.

SO ORDERED.



August 9, 2021